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Examinations and Reports. New York Life Building. CHICAGO, ILLINOIS,

DIVIDENDS AND INTEREST. NEW YORK TELEPHONE COMPANY.

15 Dey Street.
New York, April 1sth, 1905.
New York, April 1sth, 1905.

Pittsburg, Pa., April 17th, 1905.

Lawyers Title Insurance and Trust Company.

87 and 39 Liberty Street, N. Y. City.
April 12th, 1805.

The Board of Directors of this Company has this day declared a dividend of two and one-half per cent... payable at the Company's offices on May ist, 1908. The transfer books will be closed on Saturday, the 18th day of April, and reopened on Tuesday, the 2d day of May, 1805.

THORWALD STALLENECHT.

Treasurer.

RAILROAD EARNINGS.

Ann Arbor:			-	
2d week April	1,537,746	\$32,707 1,519,846	Dec.	\$3.356 18,400
Gulf and Ship Isl ist week April	\$39,905 1,430,667	\$36,866 1,425,295		\$3.039 5.372
St. Louis and Sou 2d week April From July 1.	\$176,752 7,097,372	n; \$117,330 6,255,080		\$59,422 842,292
Twin City Rapid ist week April From Jan. 1	\$82,850	\$79.575 1,057.699		\$3.075 54.127
Wabash: 2d week April From July 1	19.930.152	18,117,108	Inc.	\$9.399 1,513,044
	SSOURT P.			
The Missouri Pa for February:	acific Rai	lway Cor 1904.	-	
Gross earnings Oper, expenses	\$2,741,802	\$8,521,229	Dec.	\$779.026
Net earnings From Jan. 1 to F	eb. 28.			
Oper, expenses	\$5,683,096 5,192,504	\$7.065.786 5,202.692	Dec.	10.188
Not earnings	\$792.502 L. RAMBAN			1,000,502
The Missouri, K	ebruary:	d Texas		
Gross carnings Oper. cap. & taxes	\$1,389,636	\$1,384.39	3 Dec.	\$44,557 68,110
Net earnings Int. and rentals		\$826.98 840,27		\$112,667 16,181
Deficit			0 Inc.	\$427,798
	ETROIT U			min made
The Detroit Un				
Gross carnings	1905.	\$330,15		\$47,758

FINANCIAL AND COMMERCIAL. The stock market to-day resumed the irregular and uncertain tone which characterized it for a long time up to a week ago. Alternate waves of weakness and strength passed over the market, certain stocks holding very well from the beginning of the session to its close, while others were as notably weak. Although fluctustions of this sort were no more than natural in view of the rapid advance in prices during the week, the feverishness of the mar-ket was, nevertheless, disappointing to the rank and file of speculators who are most of them committed to operations for the rise, and had the effect of making them nervous regarding the immediate future of values. A factor that contributed more than anything else to the heaviness of the market was the liquidation in Union Pacific and New York Central stocks, although this did not break the price of the stocks in any decided degree. It is apperent that the large buyers of Union Pacific during last week have been sellers of stock in the last two or three business days, and doubt has been engendered among the frequenters of Wall Street commission houses as to whether this selling means that the movement in the stock is over or that a mere "healthy reaction" is taking place. The transfer books of the Union Pacific Company will close on Wednesday for the purpose of the special meeting of the stockholders called for the 5th of May next, at which action will be taken upon the proposed issue by the company of \$100,000,000 additional preferred stock. One of the most noticeable eatures of Stock Exchange business recently has been the very large borrowing demand for the Union Pacific common shares by brokers practically known to represent the management of the company, the inference being that this borrowing has been for the purpose of securing such a temporary control of the stockholding voting power as will enable the management to carry at the special meeting the proposition to increase the preferred stock as described. The suspicion, therefore, has been excited that after the closing of the books as stated the demand for the Union Pacific shares both in the stock and oan markets may disappear. Regarding New York Central stock, a pressure to sell has been noticeable there for some time. As a counterbalancing influence, however, to the depression in these quarters of the market to-day was the strength of the St. Paul and United States Steel shares. No particular reason for the advance in St. Paul was ascribed other than the general theory that it was in pursuance of various plans of railway consolidation in the West following the winding up of the Northern Securities Company. If the St. Paul road extends its lines to the Pacific Coast, as it certainly will do unless t can make far more satisfactory arrangements with the Northern Pacific Railway Company than now seems probable or possible can be accomplished, it will necessarily have to issue new stock or in some way raise a large quantity of money; and may be that the recent rise in the stock has been for the purpose of facilitating such a transaction. Continued consideration of the earnings and prospects of the iron and steel business and anticipation of the fact that the earnings of the United States Steel Corporation for the last quarter, soon to be made public, will make a brilliant showing, accounted sufficiently for the upward movement in the United States Steel shares. Activity and strength in the Erie stocks, the Louisville and Nashville, Atlantic Coast Line, American Woolen and the North American shares were at different times to-day matters upon which

advances have recently been made. A great deal of the selling of stocks today came from the Western element, which again revived discussion as to the status of the Chicago wheat corner. Prices at the opening of business were, as a rule, at To the Stockholders.

Notice is hereby given that the annual meeting of the stockholders of the New York Telephone Company will be held at the principal office of the Company. No. 15 Dey Street, Borough of Manhattan, in The City of New York, N. Y., on Tuesday, the 2d day of May, 1805, at table o'clock noon, for the election of thirteen Directors and three Inspectors of Election, and the transaction of such other business as may then properly come before the stockholders. Yours truly, which is the property of the stockholders. Yours truly, and they been named and closed with advances and declines pretty generally scattered throughout the list. The erally scattered throughout the list. The The Board of Directors of this Company has list day declared a quarterly dividend of one and to heaviness in view of the expected encounter of the Russian and Japanese warfrom the earnings, payable April 25th, 1905, to ships. Sentiment abroad was also unfavorably affected, although in minor degree. by the issuance of the British Government's \$50,000,000 exchequer loan and by the rumor that Japan was about to make another internal loan amounting to \$50,000,000 in our money. The most gratifying occurrence abroad from our point of view was a marked fall in discount rates in Paris. Sterling exchange also fell, however, and there was a renewal of the French demand for gold in London. The cold wave that HOMESTAKE MINING CO.

Mills Bullding, 15 Broad Street,
New York, April 11, 1905.

Dividend No. 376 of Fifty (50) cents per share as been declared, payable at the Transfer Agency New York on the 25th inst.

Transfer books close on the 20th inst.

LOUNSBERY & CO., Transfer Agents.

for gold in London. The cold wave that spread over the country to-day seemed to affect the fruit crops more than anything else. It undoubtedly did some damage throughout the winter wheat belt. It was obviously not regarded as of great importance in the grain markets, inasmuch portance in the grain markets, inasmuch as prices of wheat to-day, even in the options not affected by the corner in the commodity, weakened.

iew York Stock Exchange Sales, Apr. 17. CLOSING PRICES OF UNITED STATES BONDS.

1st week April \$82.850 \$79.575 Inc. \$3.075 From Jan. 1 1.111.815 1.067.089 Inc. 54.127	1610510496	100%1
Wabash: 2d week April \$415.017 \$405.618 Inc. \$9.209		AND OTH
From July 1 19.980.152 18.137,108 Inc. 1,813,044 MISSOURT PACIFIC.	Am Spirite 1st to	sterling loan
The Missouri Pacific Rallway Company reports for February: 1906, 1904, Chances.	Am Tobacco 48	4000991
Gross earnings \$2.741.302 \$8.521.229 Dec. \$779.926 Oper, express 2.651.590 2.559.741 Dec. 58.350	60000 7412	400981
Net earnings \$250.912 \$681.488 Dec. \$721,576		700099 4000987 5000983
From Jan. 1 to Feb. 28. Gross earnings \$5.863.006 \$7.065.786 Dec.\$1.070.689 Oper. expenses 5.192.504 5.202.682 Dec. 10.188	AtchTopa SFe4s	10000987
Not earnings \$792,592 \$1,853,094 Dec.\$1,060,502	60001027g	2000099
MISSOURI, KANSAS AND TEXAS. The Missouri, Kansas and Texas Rallway Com-	ATASI adi 46	800 991
pany reports for February:	stamped	Impl Japanese 6
Gross carnings \$1,389,536 \$1,384,533 Dec. \$44,557 Oper.cxp. & taxes. 1,125,528 1,087,413 Inc. 68,110		13000 953, 500 96
Net earnings \$214,518 \$326,930 Dec. \$112,667	200010236	10000 9 57
Int. and rentals, 255,401 340,270 lnc. 15,181		500961
Deficit \$141,068 \$13,290 Inc. \$177,768	8 5000103 80001031a	500961
The Detroit United Railway Company reports for March.		26000967
1905. 1904. Changes.	Bal & Oh SW 8148	1000 961
Gross earnings \$377.911 \$330,155 Inc. \$47,756 Oper. exp. & taxes. 235,178 224,386 Inc. 11,782		18000 961
Net earnings \$141.733 \$105.759 Inc. \$35,974	5000 100	40000 96
The Panama Railroad Company reports for the	10000 8914	100096
year ended Dec. 31: 1904, 1908, Changes.	10000 8919	Kan C Pt SaM a
Gress earnings \$8.207.800 \$2,664.051 Inc. \$603.800 Oper expenses 2.024.181 1,746,688 Inc. 277.400	5 5000 8 9 3s	Kansas City So 3
Net earnings. \$1,243,679 \$617.363 Inc. \$326,316 Dep'n and repairs. \$1,423 12,630 Inc. 17,778	3 Bkn Un El 1st	1000 . 1 1 91
Balance\$1,212,256 8008,713 Inc. \$308,848 Fixed charges	8 Bur C R & Nr con 4 200011878	30001003
Surplus \$710,895 \$401,088 lnc. \$309,827	BurCR & Nor 1st	Loud Nach gm 6

Canada South 1st | 24006..1817s | 25000..13 34s | 10000..13 34 900 StanR&TCo 12000 Tenn C & Ir1 0 A14 10214 103 2000 Tex Pacific. 3784 200 Tol Rwys. 45 3714 3712 200 Tol Rwys .. 100 Tol StL&W 42 300 Tol SL&Wp 6314 6214 6234- 12 700 Twin CRT. 1 1934 1 1812 1 1812- 12 1814+ 78 100 Un Bag & P 1314 100 Un Bar & P ph. 78 78 78 150900 Union Pac, 13534 13358 133414— 58 1100 Un Pac ptt. 9958 9919 9919 309 Un Ry In pt 84 84 84 3100 U S C I PVpe 3518 1000 U S C I P pf 9734 9734+234 9618 200 US Express 1 29 100 US R & Im. 9312 9312 9312- 14 11400 U S RAR Co 4018 5300 U S R&H pf 6914 1130 U S L etfs... 1312 1312 500 U S L eta pf.110 110 4310 1500 U S Rubber 44 1800 U & Rub pf.11712 11834 11712+ 77700 U S Steel ... 3818 3678 3778+ 110900 U S Steel pf 1 0 434 1 0 234 1 0 488+2 300 Va-Car Ch. 3612 3534 3534—18 300 Va-Car pf..10784 10712 10712—38 400 Va1Ca C.. 4958 49 49 4 400 ValCaC. 4908 49 14184 134 100 Wabash... 2214 2214 2214 2214 14 2200 Wabash pf. 4614 4512 46 436 300 V/est'gh'ee.176 17612 17612-112 200 V-est'h'ei.176 1913 193 193 434 100 Wheel & LE 1858 1858 22418 38 1000 Wis Central 2418 2378 1100 Wis Cent pf 5334 5278 Total mics of stocks, 1,158 300 shares. CLOSING PRICES. Bid. Asked. Adams H xp. . 240 Allis Ch im'rs 16 Allis Ch pf ... 61 1614 Knick Ice pf . 87% LE&Wpf.. 42% Long Island, 56 102% Lou & Nash. . 143% Am C & F pf10214 3614 Manhattan .. 16634 167 97 Met St Ry ... 12214 1223 Am Cot Oil ...

Am Cot () II pf 93

Am Express. 235

Am Hide & L. 9% Am H & L. pf. 8014

Am Ice ct (s., 5% Am Ice pf cfs 391/2

Am Lin Qia ... 2234

Am Lin Oil pf 4814

Am Snuff....170

Am Sug pf ... 138

Am T & C 91

35 Met Sec..... 86% 240 Mex Cent.... 24%

10 Mich Cent....145 51 Minn & St L. 60 6 M & St L pf.. 89

224 MSPASSM pf161%

43% M K & T 31% 60 M K & T pt. 67%

175 Nat Lead 47

N Y Central .. 158

98 NYC&SL 1 p.110 40 NYC&SL 2 p. 83

Am Loco pf. 1211/4 1211/4 Mo Pacific. . 106/4 107 Am Malt. . . 6 7 Nash & St L. 143 146

Am Mail. pf... 2534 2534 Nat Bis Co... 6336 64 Am Smelt'g .. 12034 12036 Nat Bis Co pf.110 1193

Am T & T 14414 145 NYC & St L. 5314 54

Int Paper 23% 24 Wabash 22% 22% Int Paper pf. 81% 81% Wabash pf... 45% 46

Int Power... 97% 98 Wells-F Exp. 245 255 Int Pump... 34% 36 West Un Tel. 92% 94 Int Pump pf.. 87 87% West'gh'se... 175% 177

lows Central. 2914 3014 West'n'se 1 p 193 195 lows Central. 54% 55 Wheel & L.E. 1814 1814

Kan & Mich. 35 381/2 We L E 2 pf. 261/4 27

Kan City Sop 63 631/4 Wis Central. 231/4 23

K C S F & M p 831/4 84 Wis Cent pf. 621/4 851/4

THE OUTSIDE MARKET.

87% West'gh'se...175% 177

Am Smelt pf. 1241/4 1245/4 Nat 7 En & St. 29

Am Snuff pf. 10014 10114 Nat Lead pf. 107 Am Steel Pd . 1614 1612 NatRRMex p 38

Am St Pd pf., 63% 64% NRR 2d pf., 20 Am Sugar... 142% 142% NJ Central, 202

Am Wool pf., 10714 108 NY Dock.... 20 Ann Arbor... 35 40 NY Dock pf. 57 Ann Arbor pf. 74 80 NY N H & H.204

9000 102 | 2000 7719 10000 7936 2000 10218 2 Hous&TexCen 4s 2000... 9 5 5g 2000... 9 9 St L& San Fr fdg 2000... 9 9 12 22000... 9 0 7g W

shares. No particular reason for the advance in St. Paul was ascribed other	2000 9 912 22000 ID Central 4s 1955 1000 10001 0 512 1000 Total sales of bonds (par V	9 0 34 1 9 0 78 1	sconsin Cen 48 1000 9 4 12 1000 9 4 34 1955.500
than the general theory that it was in pur-		100	
suance of various plans of railway consoli-	RAILROAD AND O	HER	SHARES
dation in the West following the winding	High-	Low-	Clos- Net
up of the Northern Securities Company.	Sales. 500 Allis Chiers 17	1619	ing. Ch'ee.
If the St. Paul road extends its lines to the		61	61 - 14
Pacific Coast, as it certainly will do unless	Will district the Box	873m	8734- 38
it can make far more satisfactory arrange-	96700 Amal Cop., 5878 1800 Am Ag Ch. 2819	28	2812+ 14
ments with the Northern Pacific Railway	7700 Am Car & F 431g	4218	421g+ 3g
	400 Am C&F pf. 103	10234	10284+ 14
Company than now seems probable or	200 Am Cot Oil. 36	3534	3534- 12
possible can be accomplished, it will neces-	200 Am Exp238	23784	238 + 14
sarily have to issue new stock or in some	400 Am HideaL 934	934	934
way raise a large quantity of money; and	400 Am H&L pf 503	5012	1012- 12
it may be that the recent rise in the stock	100 Am Ice cts. 6	6	6
has been for the purpose of facilitating such	200 Am leect p. 4034	4012	4 0 84
a transaction. Continued consideration of	700 Am Lin Oil, 2234	22	221g- 1g
	800 Am Lin pf. 4812	4814	4812+114
the earnings and prospects of the iron	15100 Am Loco., 6014	59	5978+ 58
and steel business and anticipation of the	1500 Am Loce pf12218	1213a	1218- 12
fact that the earnings of the United States	300 Am Malt 7	7	7
Steel Corporation for the last quarter, soon	400 Am Malt pf 26	2514	2514- 12
to be made public, will make a brilliant	54400 Am Smeit'g 12119	11878	12038- 08
showing, accounted sufficiently for the	500 Am Smelt pl 247s	12434	12484
upward movement in the United States	300 Am St Fdy. 1636	1614	163g+ 1g
Steel shares. Activity and strength in the	400 Am St F pf. 6414	6334	6378- 18
Erie stocks, the Louisville and Nashville,	2600 Am Sugar, 1 4 334	14212	143
Atlantic Coast Line, American Woolen	1000 Am Tob pf 98	6778	9778+ 14
the state of the s	\$2500 Am Wool., 4014	3712	40 +258
and the North American shares were at	200 Am Weel pf10712	10712	10712- 19
different times to-day matters upon which	600 Anaconda . 12712	125	126 -1
speculative attention converged, while on	8100 A T & S F 8984	8812	8914
the contrary, one of the developments that	2000 A T&S F pf. 10312	103	10314+ 14
contributed to the unsettlement and con-	16700 At C Line 159	15512	15812+512
fusion of feeling regarding the market was	6000 Balt & Ohio 1 1 084	10034	110 - 58
pronounced evidence of liquidation in the	8900 Bklyn R T. 7012	6318	6934 38
American Smelting, American Locomotive,	100 Bklyn U G.201	201	201 -4
as well as other stocks in which sensational	1800 Bruns'k Co 1858	16	1612+ 34
	10100 Can Pacifiel 5 412	16358	15378+ 38
advances have recently been made.	3300 Ches & Ohio 573g	5634	6634- 12
A great deal of the selling of stocks to-	1000 Chi & N W. 24 034	240	24014- 58
day came from the Western element, which	40600 Chi Os W., 2478	2334	2414+ 34
again revived discussion as to the status	2900 CGt W pf A 7018	66	70 +418
of the Chicago wheat corner. Prices at the	6800 CGt W pf B 371g	36	3634+112
opening of business were, as a rule, at	100 Chi Gt W deb 87	87	87 - 12
advances over the closing figures of Satur-	86700 C M & St P.18712	18536	18658+178 $192+2$
day, and they soon fell upon large offerings	600 C M & S P pl 92 200 Chi Term'l. 1814	1814	1814+ 14
of stocks, stop orders particularly being	1200 Chi Un Tr. 8	778	8 - 18
caught in Union Pacific. They again rose	1500 CC CASt L.106	10518	106
	20200 Col F & Ir. 555g	5418	5514+114
under the leadership of the various special	500 Col H C & I 165g	1636	1658+ 14
stocks that have been named and closed	700 Col South. 29	2812	29
with advances and declines pretty gen-	700 Col South. 20	60.9	60 - 10

0 +418 Corn Prod... 11% 12% So Pacific... 67% 67% 634+112 Corn Prod pf. 58% 60 So Pacific pf. 118% 118% - 12 Del & Hud...1931/2 1933/4 Southern Ry. 34% 34% 658+178 Del L & W. . . . 38214 390 So Ry pf. 9714 9714 2 +2 Den & R G . . . 3214 35 Tenn C & I . . . 10214 103 14+114 4900 Cons Gas.. 20312 201 202 -214 200 Corn Prod. 12 12 12 5919 5919- 19 900 Corn Propf 60 1000 Del & Hud.194 193 19384+ 34 700 Den & RG pf 8934 8914 8958- 18 100 DesM & PD 2414 2414 2414 1000 Det Un Ry. 8518 8434 8518+ 58 100 Det Sou pf. 34 34 34 1500 Distillers'S 4512 441g 45 - 14 300 D S S & A p 3212 3214 3214 100 Eastman Kk14834 14834 14834-118 200 Elec Stor'go 86 8512 86 47700 Erie...... 4684 46 463 1400 Erie 1st pf. 8136 81 81 5400 Erie 2d pf .. 7018 400 Fed M&S p10112 10118 10112- 12 100 Ft W & D C 66 66 66 +1 2000 Gen Elec Col 641g 18234 183 -118 800 Great Nor p335 33412 83412+412 100 Hock Val pf 9418 9418 9418 78 10206 III Central 16814 16612 16634+ 14
1706 Int Paper p 8134 8112 8134+ 14
200 Int Power. 9734 9712 9712

100 Int Pump p 8712 8712 8712—14 200 Iowa Cent. 3014 3018 8014—14 700 Iowa Cen pf 8534 85 5534—14 400 Kan City So 3014 3014 3014-14 1900 Kan C So pf 63 6212 63 + 14 63 + 14 400 Enick Ice.. 2014 20 20 - 14 15200 Lou & Nashl 443s 14314 14334+114 15200 Lou & Nash1 4436 14314 14334+114 2600 Met St Ry. 12314 12234 12278+14 11900 Met Secu. 6712 6658 8634-58 2300 Mex Cent.. 2438 2378 2438+78 100 M & St L pf 90 90 90 -1 1400 M StP&SSM11838 118 11838-58 800 M K & Tel 32 3112 3112-18 1700 M K & T pf 68 6714 6758-38 2000 Mo Pacific. 10712 10684 10678- 88 200 NashC&StL146 145 146 +3 500 Nat Bis Co. 6378 6334 6334+ 14 3900 Nat Lead., 4714 47 4718- 14 700 Nat Lead pl 077s 1071g 10734- 18 600 Nat E & S.. 3014 30 30 - 58 700 Nat E & S., 3014 30 30 - 3a 100 Nat E & S pf 9334 9334 9334- 14 17600 N Y Air Br. 161 159 159 -134 17600 N Y Central 15914 15714 158 - 34 1100 NY C&StL. 5350 50 1100 NY CestL 535s 53 5314 14 1100 NY CestL 535s 53 5314 14 200 NYCestL 5314 8212 8314 14 2000 Nor 4 Wes. 8618 8512 8512 58 2000 Nor 4 Mes. 8618 8512 8512 58 19600 North Am. 107 2206 Ont & Wes. 6034 60 6036 - 36 300 Pacific Mail 44 44 44 - 14 2500 Penn RR...16 0 1g 1g 1g 1g 2500 Pen Gas...110 1ng34 10934 1g 2500 Pen Gas...110 1ng34 10934 1g 479 3g

18300 Ry St Sp'g. 4038

100 Sloss-Sheff. 93

The outside market opened strong to-day, with heavy buying of all the issues that have recently been active, and during the first hour a number of substantial advances were scored. After midday, however, the market showed a complete reversal of form, and traders seemed to be as eager sellers as they had been purchasers of stocks earlier in the day. Prices did not usually close at the lowest, but they were in nearly all cases at net declines. Northern Securities was sold down from 184 at the opening to 170% on extensive trading, and subsequently railled to 182%, but closed weak at 180%. The mandate of the Supreme Court allowing the distribution of the company's assets was issued to day, and the statement was made by counsel to the Harriman interest that no further efforts would be made to prolong the litigation. No business of importance was transacted at the Northern Securities meeting which was held in Hoboken to-day.

United Copper was again the feature of the mining stocks. The common shares, after a temporary reactionary movement, continued their advance, and closed at a net gain of 2% points, transactions in them being on an enormous scale. Greene Consolidated Gold moved up vigorously on the announcement that a dividend of 2 per cent had been declared on its stock. London cables reported liquidation in that market of the International Mercantile Marine issues on account of fears that another rate war was impending, but the movement did not greatly affect the prices of the stocks here, which declined only fractionally.

Transactions in the market to-day were as follows: \$900 Pressed 8 0 4514 4419 4478- 38 400 PressC pf. 9878 98 9878+ 78 800 Ry St Sp pf1031g 10284 10312- 14 2700 Rep Steet.. 23 2214 2214- 85 2700 Rep Steel., 23 2700 Rep Steel pf 82 81 - 34 9718+ 14 9114- 14 49800 Reading 98 96% 200 Reading 2 p 9114 9114 7300 Rock Island 35 3414 500 Rock Isl pf. 793g 79 343s- 14 79 - 19 4000 Rub Goods. 331g 321g 3314+ 1g 100 Rub Gds pf. 1071g 1071g 1071g-11g \$00 Slora-Sheff. 93 92 92 -1 800 SLSFCEIef 190 190 190 -114 6 10 734 1134 1710 Granby Copper 616 3100 St L S W pf 661g 655g 661g+ 5g 10400 Sou Pacific. 6778 67 678e- 18 200 South Pac pl 181g 1183g 1183e+ 14 900 Greene Cold 114 900 Greene Cold Sil ... 114 2100 Greene Con Cop ... 28% 9860 Guanajuato M 0% 83-6 119-6 203-6 63-6 4000 Sou Ry Co. 3434 3414 800 Sou Ry Cop 9718 97

175 Guggenheim Ex...167 1300 Hackensack Mead, 15% 167 1514 83 100 Houston Oil pf. .. 60 Inter Rap Wran. 1200 Inter Mer Mar..... 12% 1985 Inter Mer/Mar pf... 33 520 Mackay (Joms..... 48 100 Manhattan Tran.... 5200 Mon & Bos Cons. 870 New Ofleans Ry. . . . 28 200 New Orleans Ry pf. 77 1600 Nor Sec stubs 32500 Northern Sec..... 100 New York Trans... 550 Otts Elevator \$5 600 Old Tlew Min. 10 Standard Oll.......685 500 U.S Leather w 1 45 2000 Bambergerde Letf. 50

22000 Col Indus 5s Sec B. . 71 5000 New Orleans Ry 4148 9114 115000 U S Leather 5s w 1. . 99 4 5000 U S Reduc 6s..... 95 4 LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

American Chicle, preferred...... American Ice Sec. w 1 American Writing Paper, pfd..... 33 36% Borden's Condensed Milk. Borden's Condensed Milk, pfd.... British Columbia Copper..... 12274 Central Foundry, common... 2434 Central Foundry, preferred 231/2 Dominion Securities..... Electric Boat, common... Electric Boat, preferred... 4014 MSP&SSM11514 11814 Electric Vehicle, common...... \$134 Empire Steel, preferred Georgia and Tennessee Cop ... Geld Hill Copper Granby Copper.....
*Greene Consolidated Copper.... 4716 Greene Consolidate 1 Gold Greene Gold-Silver ... Hackensack Meadows Company . Hall Signal. Havana Tobacco, common . 139 N Y A B.... 158% 159% 94 N Y Central .. 158 158% Havana Tobacco, preferred International Mercantile Marine. International Mercantile Mar., pf . Interborough Rapid Transit.....205
International Salt.................28 Mackay Companies ..

8% 11% 20% 686

Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York. Capital, - -\$1,000,000.

Undivided Profits, - 7,000,000.

COMMERCIAL.

Cotton Advances, Then Declines-Cold Weather at the South-Receipts Large -Tired Longs Selling-Liverpool Disappointing-Grain Irregular-Coffee

MONDAY, April 17.-Cotton.-Spot cotton was unchanged. Middling, 7.85c., against 14c. last year; New Orleans and Gulf, 8.10c. against 14.25c. No sales. Galveston and Augusta declined 1-16c. Galveston, Mo-bile and Augusta, 7½c.; New Cricans and Bayannah, 7%c Sales: Galveston, 589 bales: Mobile, 1,500; Sayannah, 1,701; Augusta, 69. The receipts to-day were as follows:

To-day. Last week. 25,622 31,114 1,777 1,238 3,696 4,116 2,979 3,698 5,005 6,626 Estimated receipts Last week. 8,450 12,700 11,861 12,000-12,500 9,500-11,000 Total..... 29,000-82,000 33,060 The total movement at the thirteen principal interior towns was as follows: To-day. .14,846 .15,127

The total exports from the ports were 71,785 ales, compring \$5,113 to Great Britain, 16,572 to are Continent and 100 to Mexico and Japan. he Continent and 100 to Mexico and Capasi.

Putures in New Orieans were as follows:

Open-High-Low-Cio
ting, esi esi, ting
day. 7.32 7.33 7.19 7.20
uly. 7.33 7.34 7.21 7.22
uly. 7.33 7.44 7.32 7.34 Futures here advanced 4 to 5 points, but reacted and declined 8 to 10, closing steady, with estimated sales of 250,000 bales. Prices as follows:

 Bales of 250,000 bales.
 Prices as follows:

 Highest. Louest. Closing.
 Prev. night.

 May
 ... 748
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 7.4867.44

 July
 ... 748
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 July
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 August
 ... 738
 7.44
 7.8527.36
 7.4467.45

 October
 ... 7.58
 7.44
 7.4567.36
 7.5627.51
 7.6967.61

 January
 ... 7.67
 7.55
 7.5027.51
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 7.6467.65

 In Liverocol spot cotton was unchanged.
 Midding. 41°d. against 7.96d. last year. Sales. 7.000
 bales: importa. 1.000.
 Futures advanced 1 to 2

 points, but lost 1 of the rise.
 Prices as follows:
 To-dow. Salwiday.
 1904
 Saturday.

Shipments..... 16,000 85.0 The visible supply is as follows:

New York are as follows:

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| December | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 196

Franklin **Trust Company**

140 Broadway, Manhattan 104-106 Montague St., Brooklyn Capital, Surpina and Undivided Profits over . \$2,700,000 GEORGE H. SOUTHARD, President. ELECTIONS AND MEETINGS.

THE DELAWARE & HUDSON COMPANT.
NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of The Delaware and Hudson Company, called by order, of the Board of Managers, will be held at the office of the Company, No. 21 Cortlandt Street, in the Borough of Manhattan and City of New York, on Tuesday, Mayninth (9th), 1908, at 11:45 A. M., for the purpose of considering and acting upon the question of increasing the capital stock of the Company in the amount of fifty thousand (\$0,000) shares of the par value of \$100 each, and also for the purpose of approving the making of a modified lease by the Company of the Raliroad, property and franchises of the Chateaugay and Lake Placid Raliway Company. Notice is also given that the annual meeting of the Stockholders of The Delaware and Hudson Company will be held at the same place at tweive o'clock noon on the same day for the election of managers and for other business.

The transfer rooks will be closed from the close of tusiness Saturday, April 29th, until the moraling of wednessiay, May 10th.

By order of the Board of Managers,
DAVID WILLCOX,
P. M. OLYPHANT.

P. M. OLYPHANT, Secretary.

New York, April 8, 1905.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.
Cincinnati, Onio, April 14th, 1905.
NOTICE IS HEREBY GIVEN that a meeting of the Stockholders of the Cleveland, Cincinnati, Chicago and St. Louis Railway Company has been specially called and will be held at the Company's principal office in the City of Cincinnati, Ohio, on Wednesday, the 31st day of May, 1905, at 12 o'clock noon, for the purpose of volting upon a proposition to increase the Common capital stock of said Company by \$11,300,000—that is, from \$28,700,000 to \$40,000,000, divided into 400,000 shares of the par value of \$100 cach.
For the purposes of such special meeting of the Stockholders the transfer books will be closed at 20 clock noon, on Saturday, the 20th of April, 1905, and be reopened at 10 o'clock A. M. on Thursday, the last day of June, 1905.
By order of the Board of Directors.

THE STANDARD GAS LIGHT COMPANT

E. F. OSBORN, Secretary.

THE STANDARD GAS LIGHT COMPANY of the City of New York, April 6th, 1905.

The Annual Meeting of the Stockholders of THE STANDARD GAS LIGHT COMPANY OF THE CITY OF NEW YORK will be held at the General Offices of the Company, Nos. 61-63 East 50th Street, New York City, on Wednesday, the 10th day of May next, at 12 o'clock M., for the election of Directors, and the Iransaction of such other business as may come before the meeting.

The Transfer Books will be closed at 3 P. M. on Thursday, April 27th, 1905, and will be reopened on Thursday, May 11th, 1905, and will be reopened on Thursday, May 11th, 1905, at 10 o'clock A. M.

W. GREELEY HOYT.

Vice President and Secretary.

By order of the Board of Directors.
DWIGHT W. PARDER, See

THE MILWAUKEL ELECTFIC RAILWAY

AND LIGHT COMPANY.

Johnston Building, 50 Broad Street.

New York, April 9, 1906.

TWENTY-SECOND REGULAR DIVIDEND.

The regular quarterly dividend of one and one-haif per cent, upon this Company's Preferred Capital Stock will be paid on April 30th, 1906, to all stockholders of record at the close of business on April 20th, 1906, to whom cheques will be malies on April 20th, 1906, at 5:00 P. M., and remain closed until Monday, May 1st, 1906, at 10:00 A. M. SILAS W. BURT. Secretary.

New York N. V. April 18th, 1905.

New York, April 19th, 1965.

The annual meeting of the stockholders of the Hale Desk Company will be held on April 25th, 1965, at the office of the Company, 15 Stone St., New York, at 4 o'clock P. M., for the purpose of electing directors for the ensuing year and the transaction of such other business as may come before the meeting.

JAMES JOHNSTON, Secretary.